No Weakness, but Heavy Buy ing Seems to Have Run Its Course.

SOUTH IS INDEPENDENT

Cotton showed indications yesterday hat the heavy buying of the last week ad run its course, but about the only

The local market for spot cotton was quiet and unchanged; middling, 11.99. Southern out markets as officially reported were unsanged, 5 to 15 points advance. New Orleans, 189. Galveston, 12.190; Savannah, 180.; Memphis, 11.50c; Augusta, 11.60c; Houston, 180c.

The II. A. M. bids to Liverpool were: March, 11 65c; May, 11.84c; July, 12.02c.; Occepts, 12.18c. The market there is due to open to day 1s to 2 points advance.

Pert receipts and stocks:

Last year. 8,208 Sex Orleans 2.300 to 3.000 1.390 9.314 Exports yesterday were 26,192 bales. Total bus far this season, 3,609,088 bales. Total ast season, 5,900,590.

DAIRY PRODUCTS MARKET.

conds, 25 % 30c.; thirds, 27 % 25 % c.

The good to prime, 33 % 30 % c.

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The good to prime, digo. Daisles quiet rouns America. Sy Skims firm. Prices: State. alv. Brices: State. alv. Brices: State. alv. Brices: n. Dirties and checks scarce, Nearby omewhat easier. Prices: Press. i extras. 244@25c.; extras. firsts. 224@25c.; econds. 214@crities. 19.224c.; nearby hennery. 30@31c.; brown. 25@26c.; inixed.

THE GRAIN MARKETS

Export Advices.

During the greater part of yesterday's session there was a fair degree of strength displayed in the wheat market. Encouragement is still found in the action of the list by those who have assumed a more friendly attitude as to prices on the theory that the heavy reserves of old wheat have been sufficiently advertised. In the future the short new crop prospect and the extent of the foreign demand will be dominating factors. The trade was impressed with the Washington advices giving the arrows. Washington advices giving the amount of wheat in mills and elevators at 152.000,000 bushels, against 86,000,000 last year and the previous record of 118.-000,000 bushels. These figures, with the avidence of this was the irregularity of syldence. There was no weakness in spite in the country, but it is evidently felt in

saidene of this was the irregularity of spice. There was no weakness in spite of the fact that on one decline to the corn basis for July offers of big blocks saided to break prices through that level the close represented a trifling net loss for the day.

The chief strength of the situation is supprised cultically by conditions governor the close represented a trifling net loss for the day.

The chief strength of the situation is supprised cultically by conditions governor actual cotton. Southern holders, if arthing, are more independent than over in spite of the fact that contracts in certain states of the fact that contracts in the last ten days, the buying state were quite excited peterolar, with advanced about a cent as summer and the state of t

CUSTOMS DECISIONS.

COTTONS—Cottons imported from Stickerei Feldmuhle of Manchester, England, were not undervalued when entered here, according to a reappraisement decision handed down yesterday by Judge Cooper of the Board of General Appraisers. In this decision the General Appraiser writes: "53 inch gray cambrie 6653, unbleached plain, entered at 18/1½ per piece of 61 years. Discount 2½ per cent. Add packing. No advance."

Description and the Government appealed this contention and the Government appealed to the higher customs tribunal. The appeal court now affirms the findings of the General Appraisers.

HORSEHIDE PARTLY FINISHED—Merable and partly fine from 18 to 24 inches in length, tanned and partly fine bushed, which by further process of fine razor strops, were seen of fine razor strops, were seen of fine subject of a ruling rendered yesterday by the Board of General Appraisers. These pieces of horsehide were classified by the customs of the subject of a ruling rendered yesterday by the Board of General Appraisers. These pieces of horsehide were classified by the customs of the subject of a ruling rendered yesterday by the Board of General Appraisers. These pieces of horsehide were classified by the customs of duty was assessed at the rate of 160 per cent. Seen of the present of the provision in paragraph 380 of the tariff act of 1812. The board finds that duty should have been levied on the merchandise at the rate of 15 per cent. ad valorem under the provision in paragraph 380 of the present of in part, not provided for in this section. But as that claim was not made the protests are overruled without the board affirming the action of the Collector.

ENTERED VALUE OF DRUMS.—In dismans a protest of the Illinois Cantal Provision in provision in paragraph 385 of the present of the present are overruled without the board affirming the manufactured of the present are overruled without the board affirming the manufactured of the present of the present are overruled without the board affirming the manufactured of the present of the

The properties of the properti

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7 Travelers' Letters of Credit. Foreign Exchange.

Guardian

TUCKER, ANTHONY & CO.

Members New York and Boston Stock Exchanges 60 BROADWAY, NEW YORK 53 STATE STREET, BOSTON

INVESTMENT SECURITIES Boston Stock Exchange Ticker Service

deliveries. The Southern railroad in addition to 34,000 tons reported last week has given an order for 5,000 tons to the Lackawanna Steel Company. The order given to the Maryland Steel Company was 5,000 instead of 4,000 tons. Another Eastern railroad is understood to have virtually closed a contract for o have virtually closed a contract for

ing are thirty for the Burlington, ten for the Chicago, Great Western; five for the Peorla and Pekin Union, five for the Bessemer and Lake Erie, nine for the

billed umbleached plain entered at 15.115 per cent. Add parts of Syears. Discount T5 per cent. Add parts of Syears. Discount T5 per cent. Add parts of Syears. Discount T5 per cent. Add parts of Syears. The entered of foreign market value of a silk free supports bear of the Board of Gilette & Co. of Paris is heavily advanced to a silk free supports bear of the Board of Gilette & Co. of Paris is heavily advanced to a silk free supports bear of the Board of Gilette & Co. of Paris is heavily advanced to a silk free supports bear decision handed down years of Gilette & Co. of Paris is heavily advanced to a silk free supports bear of the Board of Gilette & Co. of Paris is heavily advanced to a silk free supports bear of the Board of Gilette & Co. of Paris is heavily advanced to a support of the s

TWO YEAR SIX PER CENT, Gold Notes Due February 1, 1916, of THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY:—

RAILROAD COMPANY:

Referring to the Company's previous notice dated February 29, 1916, announcement is made that the Extension Agreement is made that the Extension Agreement dated February 1, 1918, providing for the extension of the above Notes from February 1, 1916, to August 1, 1918, has been declared effective.

Holders of such of said Notes as have aiready been deposited for extension will be entitled, on and after March 13, 1918, to receive the Notes deposited by them, stamped as provided in the Extension Agreement, upon the presentation and surrender to CENTRAL TRUST COMPANY OF NEW YORK, at its principal office, No. 54 Wall Street, New York City, of the receipts issued by it for the Notes so deposited for extension may become parties to the Extension Agreement by presenting their Notes of CENTRAL TRUST COMPANY.

for extension may become parties to the Extension Agreement by presenting their Notes to CENTRAL TRUST COMPANY OF NEW YORK at its said office to be stamped as provided in said agreement.

Dated New York, March 9, 1916.

By order of the Board of Directors, F. H. DAVIS.

Vice-President and Treasures.

ELECTIONS AND MEETINGS.

7.000 tons of 100 pound sections and track bolts. Rail contracts placed since March 1 have thus aggregated about 140,000 tons.

The Chicago and Northwestern Railroad has placed a contract for seventy-seven locomotives with the American Locomotive Company, including twenty-eight switching engines, fourteen of the Pacific type and thirty-five of the Minas ordered two consolidated engines from the Baldwin works. Several other orders have been booked. Among the principal locomotive contracts still pending are thirty for the Burlington, ten for the Chicago, Great Western; five for the Peoria and Pekin Union, five for the Pooria and Pekin Union, five for the Pooria Evant Pooria and Pekin Union, five for the Pooria Evant Pooria and Pekin Union, five for the By GEORGE E. WARREN, Trust Officer.

December, in this respect again making a new high record.

A year ago, that is in February, 1915, the corporation was operating at the rate of only 163 per cent, of total capacity. To-day every furnace and every mill that it is possible to operate is in service. The February, 1916, production of ingots was nearly twice what it was in February last year.

It is a startling fact that the orders for rolled steel booked last month were almost 2,000,000 tons, the Indication being 1,946,190 tons, as the bookings exceeded the shipments by 646,190 tons. In February last year the total orders were 735,990 tons, and in February, 1914, orders were a little more than 1,000,000 tons.

Fabricated structural steel Confragate at the cost of the Taylor, Robinson Company, who are numerous in all sections, as the destined that the article in question is part of a camera and that all cameras used for color work have the prisms attached permanently.

CILOCIO BRAIDS—R. H. May & Co. have and for steel buildings increases rather than otherwise. The Victor Talking Market of 1918 of so-called clocio braids, used to the limited States Court of the control of th promot elipment.

Spelter was heavy and weak, with a further drop in prices. Spot at East St. Louis was offered at 174c. March at 174c. April at 184c., May at 184c and June at 144c, with small demand. The Loudon market broke it on spot and it on futures.

The Algoma Central & Hudson Bay Railway Co.

The First Mortgage Five Per Cent, Fifty-Year Gold Bonds of The Algoma Central and Hudson Bay Railway Company.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Mort-gage and Deed of Trust dated July 1st, 1910, executed by The Algoma Central and Hudson Bay Railway Company, the United States Mortgage and Trust Company as Trustee, and The Lake Superior Corporation, a meeting of the said bond. holders is hereby called to be held at Winchester House, Old Broad Street, in the City of London, England, on the 24th day of March, 1916, at twelve o'clock noon. for the purpose of considering and, if thought fit, approving a scheme of arrangement prepared by a committee representing said bondholders and a committee representing the holders of bonds outstanding under the Mortgage and Deed of Trust dated November 1st, 1912, executed by Algoma Central Terminals, Limited, the United States Mortgage and Trust Company as Trustee, and The Lake Superior Corporation, said scheme providing for the re-organization of said Railway Company and of said Terminals Company, and for the re-adjustment of the rights of the holders of each class of bonds in respect of the mortgage respect of the other, and to such end considering, and if thought fit, passing extraordinary resolutions for the purpose, if and to the extent that the power so to do exists in the holders of the bonds of said Railway Company as provided

1. To sanction the said scheme for the reorganization of the Rajiway Cor. as in the said scheme set out. Such scheme provides among other things-

(a) For the formation of a committee to be known as the Bondholders Committee not exceeding five members, the first members to be C. B. N Smith-Bingham and J. C. Dalton representing the Railway Bondholders, and A. F. P. Roger and Andrew Williamson representing the Terminals Bo holders, the members for the time being to have power to fill vacancies in their number or elect additional members not exceeding five in all with the powers set out in the scheme, the rights, powers and duties of this com mittee to cease and determine when the principal and interest of the Railway Bonds and Terminals Bonds have been paid in full.

(b) For the payment of the principal moneys held by the Terminals Receiver and the Accountant of the Supreme Court of Ontario for the Terminals Bondheiders, to the Bondheiders' Committee for the purposes and en the conditions in the Scheme provided, and as the Committee may in its same may be expended for the purposes of the Railway shall be held as an loan from the Terminals Company to the Railway Company, but such loan shall not carry interest. All moneys representing income of the Terminals Company whether subject to the charge to secure Terminals bonds or not shall be paid over to the Rail ray Company.

(c) For the payment of interest on the Railway bonds from June 1. the extent that the joint net earnings of the Railway Company and Terminals Company available for the purpose permit. The manner in which such por ion of the said earnings available for the purpose aforesaid shall he ascertained and disbursed as between the Terminals Company and the Ballway Company is set forth in detail in the scheme. The interest up to ave per cent. to be cumulative, and, if earnings permit, six per cent. to be provided always that after the let August, 1921, one and one-half per t. shall be paid upon the Terminals bonds in each half year whether or the joint net earnings are sufficient to pay the same. The Terminals bondholders to receive interest at the rate of three per cent, per annum for the period from the first of August, 1914, to the first of August, 1915, to be paid as soon as practical after the Scheme becomes effective

For the preservation of the guarantee of The Lake Superior Corporation indersed upon the Railway bonds, but no single bondholder, so long the Bondholders' Committee remains in existence, to enforce the guarantee without the consent required by the Scheme.

of the par value of \$5,000,000 now outstanding by sixty per cent, of the face value thereof, and creating a new class of Preference shares equal to sixty per cent, of the present issue, having rights similar to the present issue, to be issued as fully-paid to the Bondholders' Committee, to be distributed three-fourths to the Railway Company bondholders and one-fourth to the Terminals Company bendholders part passu, in consideration of the bond-holders consenting to have their bonds made Income Bonds in the manner provided in the Scheme. Provided that in lieu of distribution the Committee may cause the shares to be vested in a trustee or trustees and distribute

the Railway Company by the Bondholders' Committee, and for the conver-

(g) For the modification of the lease between the Terminals Company and the Bullway Company so as to make the rent payable thereunder con-Terminals bonds is to be contingent, as provided in the Scheme, and so as to provide that the unexpended balance proceeds Terminals Bonds shall be paid over to the Bondholders' Committee as provided in paragraph two of the Scheme, that the remedies of the Terminals Company under the lease in the event of default in payment of rent shall not be exercised until default shall

have continued for six calendar months.

(h) For the operation of the Railway and Terminals Companies, undertakings by two Boards of Directors and a General Manager approved by the Bondholders' Committee, who shall also determine their remuneration and for the discharge of the Receivers and the waiving of all existing defaults (1) For the payment of unsecured creditors of the Railway and Ter

release by the Trustee of those portions of the mortgaged premises described in the instrument of release given by the Trustee to the Railway Company and the

Terminals Company duted November 1st, 1912. bencholders under the said Mortgage as may be considered necessary by the

Bondholders' Committee to give full effect to the suid Scheme.

4. To assent to all such modifications of the First Morigage as may be necessary in the judgment of the Bondholders' Committee to preserve the rights the bondholders against The Lake Superior Corporation, provided that no individual bondholder shall be entitled so long as the Bondholders' Committee remains in existence to take any steps to enforce the guarantes without the con-

sent required by the Scheme. . To authorize the United States Mortgage and Trust Company, as Trustee, a deed supplemental to the said mortgage, embodying all such modifications, compromises, changes and additions and to do any and all such things, and to execute all such assurances, instruments and documents as may be necessary or proper in the judgment of the Trustee and the Bondholders' Committee to give full effect to the said Scheme, with such modifications, if any, as may be approved by the Railway or Terminals bondholders, or may be imposed by the Parliament of Canada and to carry out the resolutions passed at the meeting. Registered bondholders may attend the meeting personally or by proxy without the production of their bonds. The bonds may be registered at the

office of the United States Mortgage and Trust Company, 55 Cedar Street, New Holders of bonds to "bearer" may either produce their bonds at the meeting or deposit their bonds with any responsible Bank or Trust Company, who will issue a certificate showing that at the date thereof, not more than one month before the date appointed for the meeting of bondholders, such bolders had deposited with the said Bank or Trust Company the bonds sumbered

described in such certificate and entitling them to attend personally at the Holders of bonds to "bearer" desiring to vote by proxy must register their

bends. No person shall act as proxy who is not either a bondholder er an efficer of a corporation which is a bondholder. The instrument appointing a proxy and the power of atterney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority should be deposited with the Bank of Montreal, 47 Thread-

needle Street, London, E. C., England, not less than forty-eight hours before the Corporations helding bonds to "bearer" desiring to vote must either transfer bonds to individuals or register their bonds. For further particulars, bondholders are referred to the said Scheme of

re-organization which can be obtained at the office of the United States Mortgage and Trust Company, 55 Cedar Street, New York City, U. S. A., Bank of Montreal, 47 Threuducedie Street, London, E. C., Mesers, Linklater & Company, 2 Bond Court, Walbrook, London, E. C., England; Mesers, Rowell, Reld, Wood and Wright, Canada Life Building, Toronto, Canada

Certificates and forms for deposit of bonds and proxies may be obtained at any of the addresses mentioned in the foregoing notice. This notice is given pursuant to the provisions contained in the said Mort-gage and Deed of Trust whereby the bondholders may by extraordinary resolution passed at a meeting exercise the powers in such mortgage referred to,

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY, Toronto. Dated Toronto, February 23rd, 1916.

DIVIDENDS AND INTEREST. Office of The United Gas Improvement Co.

Philadelphia, March 8, 1916.
The Directors have this day declared a juarterly dividend of two per cent. (\$1.00 per share), payable April 15, 1916, to stock-nolders of record at the close of business March 31, 1916. Checks will be malled.

I. W. MORRIS, Treasurer.

AMERICAN GRAPHOPHONE CO. AMERICAN GRAPHOPHONE CO.

A dividend (No. 44) of One and threeplared upon the Common capital stock of
the American tiraphophone Company, payable April 1, 1916, to stockholders of record
at the clore of business March 15, 1916.
C. W. WODDROP, Treasurer.

FINDS WHEAT OUTLOOK BAD.

DIVIDENDS AND INTEREST. United Shoe Machinery

Corporation

The Directors of this Corporation have declared a quarterly dividend of 1½ of (37½c per share) on the Preferred capital stock, and a dividend of 2% (56c per share on the Common capital stock, both payable. April 5th, 1216, to stockholders of record a the close of business March 14, 1916. L & COOLIDGE, Treasurer.

THE DULUTH-SUPERIOR TRACTION
COMPANY.

The Board of Directors have declared a regular quarterly dividend of (1%) upon the preferred stock of this Company, pay able April 1, 1918, to stockholders of record at the close of business March 15th 1916. Dividend checks will be mailed by The Farmers' Loan and Trust Company Transfer Agents, No. 15-22 William Street, New York City, to stockholders who have filed mailing orders.

S. L. REICHERT,
Secretary & Treasurer.
Now York, March 8, 1916.

Algoma Central Terminals, Limited

The First Morigage Five Per Cent. Fifty-Year Gold Bonds of Algoma Central

NOTICE IS HEREBY GIVEN that pursuant to the previsions of the Mortgage and Deed of Trust dated the 1st day of November, 1912, executed by Algoma Central Terminals, Limited, the United States Mortgage and Trust Company, Trustee, and The Lake Superior Corporation, securing the said bonds, a meeting of the said Bondholders is hereby called to be held at Winchester House, Old, Broad Street, in the City of London, England, on Friday, the 24th day of March, 1916, at the hour of one o'clock in the afternoon, for the purpose y a Committee representing the said Bondholders and a Committee representing holders of bonds outstanding under the Mortgage and Deed of Trust, dated the let day of July, 1816, executed by The Algoma Central and Hudson Bay Railway Company, the United States Mortgage and Trust Company, Trustee, and The Lake Superior Corporation, said Scheme providing for the re-organization of the said Ratiway and of said Terminals Company and for the re-adjustment of their relations each with the other and for the modification and compromise of the rights of the holders of each class of bonds in respect of the morigage respectively securing the same and of the rights of each class of bondholders in respect of the other, and to such end considering and, if thought fit, passing extraordinary resolutions for the purpose of and to the extent that the power so to do exists in the holders of the bonds of said Terminals Company as prorided in the mortgage, securing the same or otherwise of effecting the following:

1. To sanction the said Scheme for the re-organization of the Terminals Company, and for the re-adjustment of its relations with the Railway Company. as in the said Scheme set out. Such Scheme provided among other things: (a) For the formation of a committee to be known as the Bondholders

Smith-Bingham and J. C. Dalton, representing the Railway Hondholders, and A. F. P. Roger and Andrew Williamson, representing the Terminals Bondholders, the members for the time being to have power to fill vacancies is their number or elect additional members not exceeding five in all, with the powers set out in the Scheme, the rights, powers and duties of this Committee to cease and determine when the principal and interest of the Railway bonds and Terminal bonds have been paid in full.

(b) For the payment of the moneye representing the unexpended balance of the proceeds of the Terminals bonds with the accumulated interest thereon and other capital money of the Terminals Company now held by the Terminals Receiver and the Accountant of the Supreme Court of Ontario for the Ter-minals Bondholders to the Bondholders' Committee, who may permit the Railway Company to apply such moneys for the development of the properties of the Railway Company and the Terminals Company for the payment of the ifabilities of the said Companies, or either of them, and generally for such other purposes as the Committee may in its discretion approve. Provided that said moneys to the extent that the same may be expended for the purposes of the Railway Company, shall be held as an unsecured loan from the Terminals Company to the Railway Company, and such loan shall not carry interest. All moneys representing income of the Terminals Company, whether subject to the charge to secure the Terminals bonds or not, to be paid over to the Railway Company.

Terminals Bondholders of interest at the rate of three per cent, per annum or the period from the 1st August, 1914, to the 1st August, 1915, on account of interest due in respect of the said period, the Railway Company as a pay ment on account of rent payable under the lease made by the Terminals Company to the Railway Company to pay to the Terminals Company such sum as shall be necessary to enable the Terminals Company to make the said payment

(4) For the payment of interest on the Terminals bonds as from the let August, 1914, and the sinking fund on the Terminals bonds, if and to the extent that the joint net earnings of the Rallway and the Terminals Companies available for the purpose permit. The manner in which such pertion of said earnings available for the purpose aforesaid shall be ascertained and disbursed as between the Terminals Company and the Railway Company is set forth in detail in said Scheme. The interest up to 5 per cent. Ratiwar bonds and the Terminals bonds to be cumulative and if carnings permit, 5% per cent, to be paid on Terminals bonds, and 6 per cent, on the, Raffway bonds, provided always that after the 1st August, 1921, 1% per cent. shall be paid upon the Terminals bonds in each half year whether or not the joint net earnings are sufficient to pay the same.

(c) For the preservation of the guarantee of The Lake Superior Corporation endorsed upon the Terminals bonds; but no single bondholder so long as the Bondholders' Committee remains in existence to enforce the guarantee

(f) For reducing existing Preference Shares of the Railway Company of the par value of \$5,000,000 now outstanding by sixty per cent, of the face value thereof, and creating a new class of Preference Shares equal to sixty per cent, of the present issue having rights similar to the present issue to be issued as fully paid to the Bondholders' Committee in consideration of the Railway and Terminals Bondholders consenting to this Scheme, the stock be distributed three-fourths to the Raliway Company Bondholders and onefourth to the Terminals Company Bondholders part passu. Provided that in ileu of distribution the Committee may cause the shares to be vested in a trustee or trustees and distribute certificates thereunder.

(g) For the exercise of the voting power upon the Common stock of the Railway Company and the Terminals Company by the Bondholders' Committee and for the conversion of the Second Mortgage bonds of the Railway into

(h) For the modification of the lease between the Terminals Company and the Railway Company so as to make the rent payable thereunder contingent on the joint net earnings of the Companies (as in the Scheme defined) being he coftingent, as provided in the Scheme, and so as to provide that the unbe contingent, as provided in the Scheme, and as to paid over to Bondholders' committee as provided in Paragraph two of Scheme, that the remedies of the Terminals Company under the lease in the event of default in payment of rent shall not be exercised until default shall have continued for six calendar months, and subject to such modifications approving and confirming the said lease and acknowledging same to be valid and binding upon the said Com-

(i) For approving, ratifying and confirming the sale and transfer dated the First day of November, A. D. 1912, made by the Rallway Company to the

Michipicoten Harbour, Ontario. (j) For the operation of the Raffway and Terminals Companies' under by two Boards of Directors and a General Manager approved by the Bondholders' Committee, who shall also determine their remuneration and for the discharge of the Receivers, the waiving of all existing defaults by the Trustee, and for the repayment by the Trustee to the Terminals Company of the interest received by the Trustee on the bonds of Algoma Eastern Termirals, Limited, during such default.

(k) For the payment of unsecured creditors of the Rallway and Terminals

2 To exaction and confirm the leasing of the property of the Termenals Company to the Railway Company, as set out in the lease made by the Ter-minals Company to the Railway Company and dated the 1st day of November, 1912, upon the terms and conditions of the said lease as modified by the pro-2. To authorize and instruct the Trustee to waive all existing defaults

under said mortgage dated the 1st day of November, 1913, and to pay over to Terminals Company all moneys received by the Trustee during such default by way of interest on the bonds of the Algoma Eastern Terminals, Limited. 4. To manction all such modifications or compromises of the rights of the Bandholders under the said mortrage as may be considered necessary by the

5 To assent to all such modifications of the said Mortgage as may be necessity in the judgment of the Bondholders' Committee to preserve the rights of the Bondholders against The Lake Superior Corporation, provided that no individual Bondholder shall be entitled so long as the Bondholders' Committee remains in existence to take any steps to enforce the guarantee without the

6. To authorize the United States Mortgage and Trust Company, e. Trustee under the said mortgage, and all other necessary or desirable parties to execute a deed supplemental to the said mortgage, embodying all such modifications, compromises, changes and additions and to do any and all such things, and to execute all such assurances, instruments and documents as may be necessary or proper in the judgment of the said Trustee and the Bondholders' Committee to give full effect to the said Scheme, with such modifications, if any, as may be approved by the Rallway or Terminals Bondholders, or may be imposed by the Court or the Parliament of Canada and to carry out the resolutions passed at the meeting of the Bondholders.

REGULATIONS FOR VOTING PROXIES, ETC., MADE BY TRUSTEE PUR-SUANT TO SECTION 10 OF SCHEDULE 2 OF THE MORTGAGE AND DEED OF TRUST.

Registered Bondholders may attend the meeting personally or by proces thout the production of their bonds. The bonds may be registered at the office of United States Mortgage and Trust Company, 55 Cedar Street, Naw

Holders of bonds to "bearer" may either produce their bonds at the or deposit their bonds with any responsible Bank or Trust Company, who at better a certificate showing that at the date thereof, not more than one before the date appointed for the meeting of Bengholders, the bonds num and described in such certificate had been deposited with the said Barok.
Trust Company and entitling the holder thereof to attend personally at a meeting. Such certificate may run to an individual by name or to had

without mentioning name. Holders of bonds to "bearer" desiring to vote by proxy must register their vote by proxy, but in such case the proxy must be endorsed on the certificates in such way as to be detachable by the Scrutineers at said meeting.

The instrument appointing a proxy and the power of attories or ether authority, if any, under which it is signed, or a notarially certified copy of such power or authority, and in case of the helder of a certificate of deposit desiring to vote by proxy the certificate of deposit should be deposited with the Bank of Montreal. 47 Threadneedle Street, London, E. C., England, not less than forty-eight hours before the time appointed for holding a meeting or any

Corporations holding bonds to "bearer" desiring to vote, must either transfer their bonds to individuals or obtain certificates of deposit or register For further particulars, Bondholders are referred to the said Scheme of

Arrangement, which can be obtained at the Office of the Trustee, \$5 Cedar Street, New York City; Bank of Montreal, 47 Threadneedle Street, London, F. C.; Messra Ashurst, Morris & Crisp, 17 Throgmorton Avenue London, E. C., England; Messra, Rowell, Reid, Wood & Wright, Canada Life Building, Toronto,

This notice to given pursuant to the provisions contained in the said mortgage and deed of trust, whereby the Bondholders may by extraordinary

resolution passed at a meeting exercise the powers in such mortgage referred ALGOMA CENTRAL TERMINALS, LIMITED.

Dated, Toronto, February 24th, A. D. 1916.

any of the addresses mentioned in the foregoing notice.

LIVE POULTRY -- A freer movement was